

Exhibit 34

MONTHLY RISK REVIEW

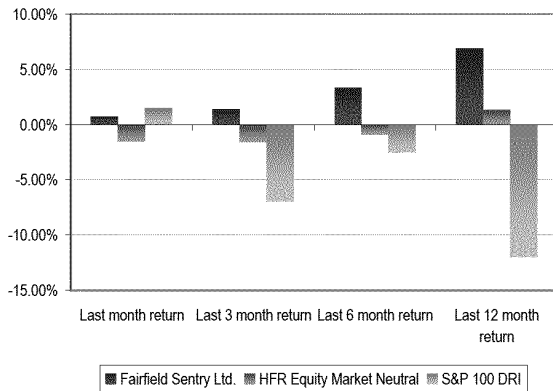
August 2008

FUND SUMMARY

Fairfield Greenwich Group

Fairfield Sentry, Ltd.

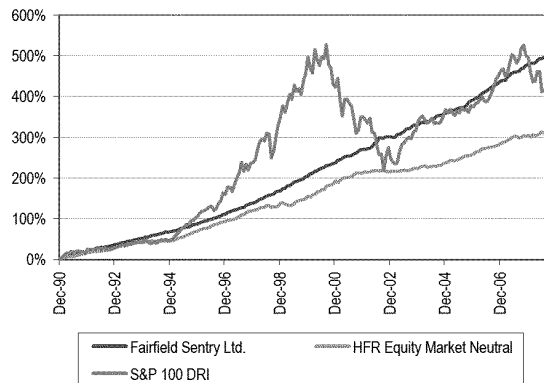
RECENT RETURNS



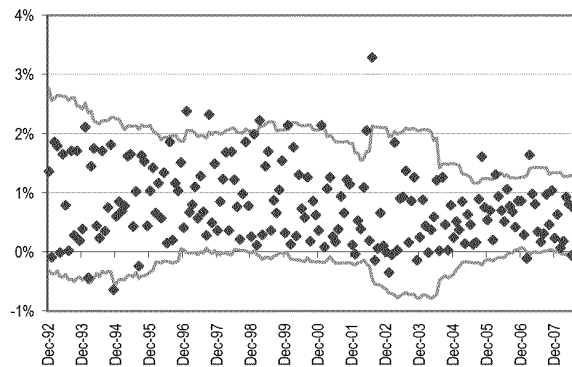
PERFORMANCE

	Fairfield Sentry Ltd.	HFR Equity Market Neutral	S&P 100 DRI
Annualized return	10.63%	8.17%	9.76%
Cumulative return	501.13%	303.05%	422.49%
Year-to-date return	4.05%	-0.47%	-12.36%
Last month return	0.71%	-1.51%	1.45%
Last 3 month return	1.38%	-1.55%	-6.94%
Last 6 month return	3.33%	-0.86%	-2.51%
Last 12 month return	6.89%	1.30%	-11.94%
Annualized volatility	2.46%	3.14%	14.17%
Sharpe ratio	2.57	1.23	0.38
Sortino ratio (risk free)	5.46	1.39	0.37
Sortino ratio (0%)	12.32	3.19	0.66
Upside potential ratio (risk free)	8.08	3.39	2.55
Upside potential ratio (0%)	13.36	4.53	2.71
Calmar ratio (Max DD)	9.88	1.40	0.11
Calmar ratio (Ave DD)	33.03	4.87	0.95

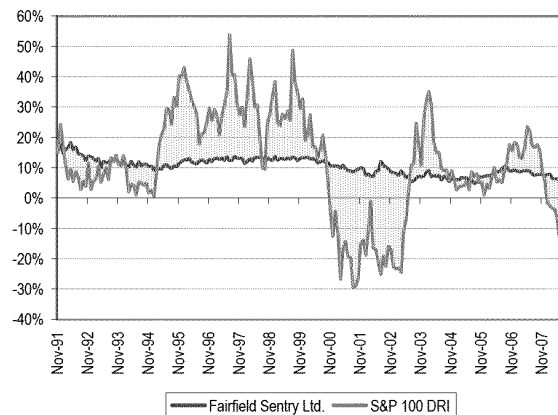
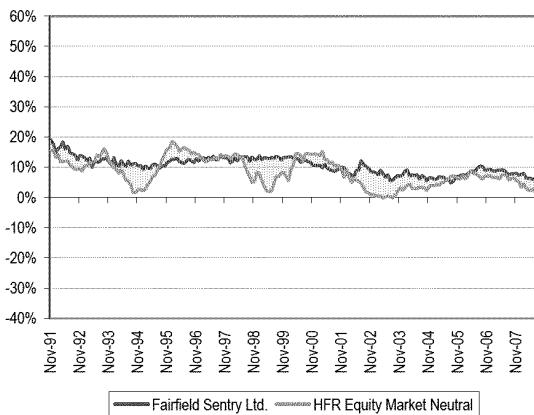
CUMULATIVE PERFORMANCE



MONTHLY RETURNS AGAINST VAR AT 95% LEVEL



ROLLING 12 MONTH RETURNS AGAINST BENCHMARKS



MONTHLY RISK REVIEW

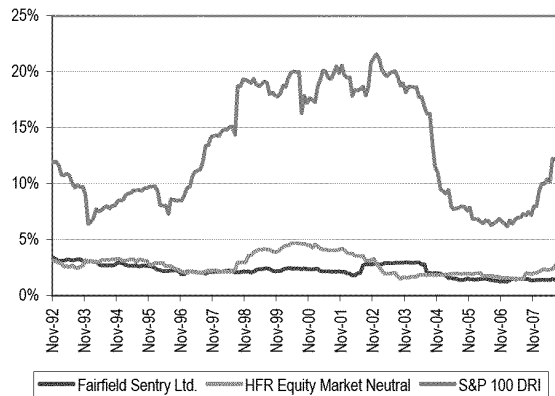
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ROLLING STATISTICS

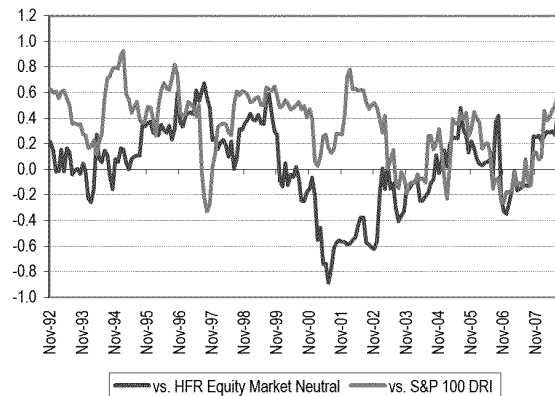
Fairfield Greenwich Group

Fairfield Sentry, Ltd.

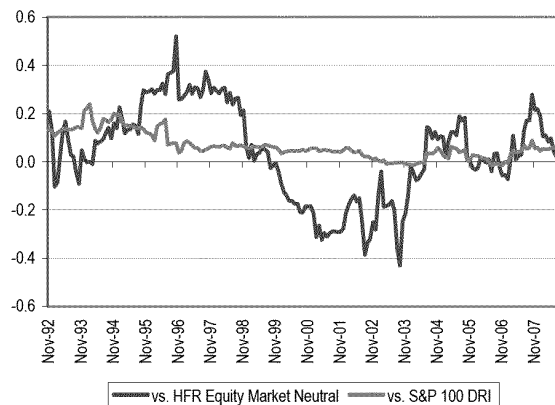
VOLATILITY - 24 MONTH ROLLING



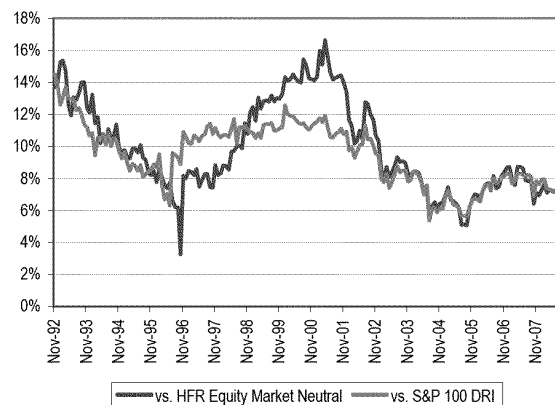
CORRELATION - 24 MONTH ROLLING



BETA - 24 MONTH ROLLING



ALPHA - 24 MONTH ROLLING



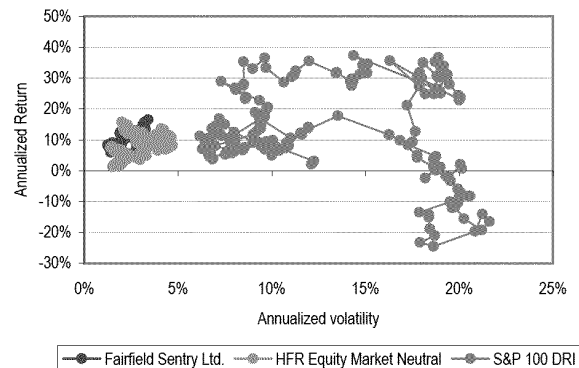
ANNUAL SHARPE RATIOS - ROLLING 24 MONTHS

	Fairfield Sentry Ltd.	HFR Equity Market Neutral	S&P 100 DRI
First 24 months			
Excess Return (over risk free)	12.21%	8.14%	9.79%
Volatility	3.42%	3.12%	11.96%
Sharpe Ratio	3.6	2.6	0.8

	Fairfield Sentry Ltd.	HFR Equity Market Neutral	S&P 100 DRI
Last 24 Months			
Excess Return (over risk free)	2.89%	-0.77%	-2.23%
Volatility	1.43%	2.98%	12.11%
Sharpe Ratio	2.0	-0.3	-0.2

Risk free rate 4.31%

RETURN/VOLATILITY - ROLLING 24 MONTHS



MONTHLY RISK REVIEW

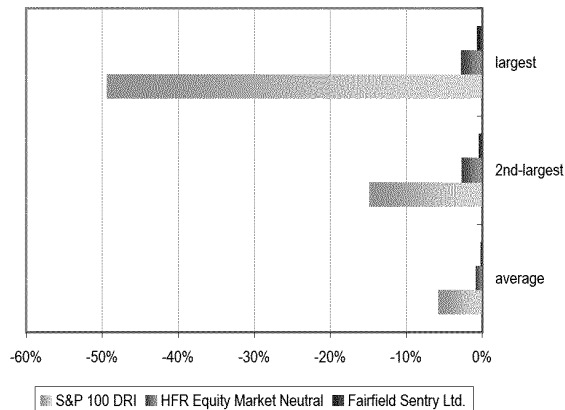
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RISK MEASURES

Fairfield Greenwich Group

Fairfield Sentry, Ltd.

DRAWDOWNS



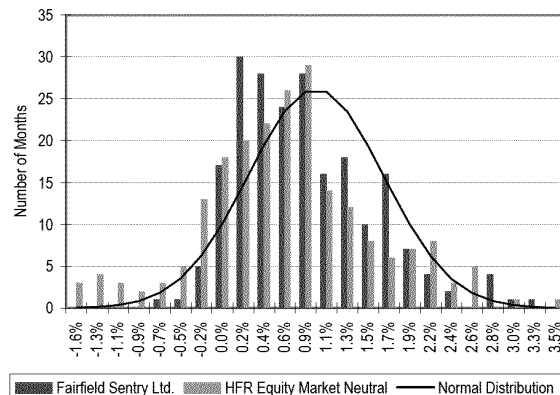
DRAWDOWN STATISTICS

	Fairfield Sentry Ltd.	HFR Equity Market Neutral	S&P 100 DRI
Date of maximum drawdown	Nov-94	Aug-08	Sep-02
Time under the water (months)	2	9	96
Maximum drawdown	-0.64%	-2.75%	-49.37%
2nd-largest drawdown	-0.44%	-2.72%	-14.83%
Average drawdown	-0.19%	-0.79%	-5.73%
Max uninterrupted loss	-0.64%	-2.75%	-20.19%
Monthly maximum loss	-0.64%	-1.67%	-14.35%

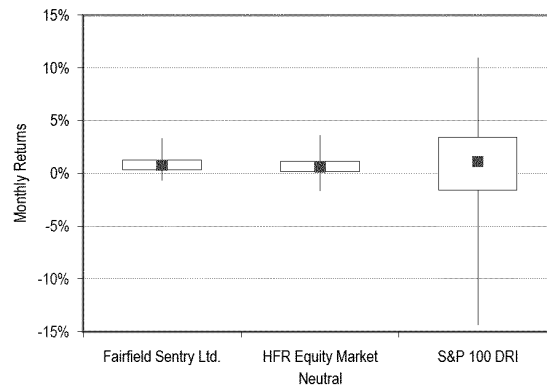
SUMMARY STATISTICS OF RETURN DISTRIBUTION

	Fairfield Sentry Ltd.	HFR Equity Market Neutral	S&P 100 DRI
Best Month	3.29%	3.59%	10.95%
75th Percentile	1.28%	1.16%	3.42%
Median	0.75%	0.60%	1.11%
25th Percentile	0.30%	0.12%	-1.64%
Worst Month	-0.64%	-1.67%	-14.35%

HISTOGRAM OF RETURN DISTRIBUTION



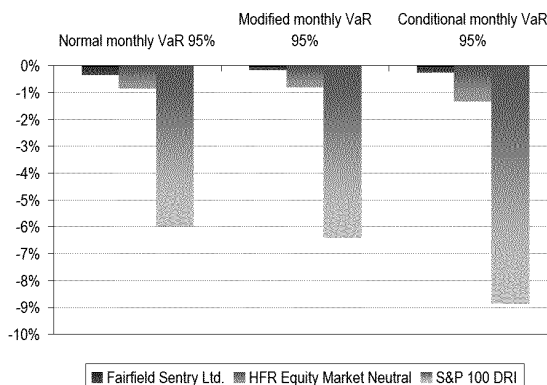
BOX-PLOT OF RETURN DISTRIBUTION



RISK

	Fairfield Sentry Ltd.	HFR Equity Market Neutral	S&P 100 DRI
Annualized volatility	2.46%	3.14%	14.17%
Annualized downside deviation	0.86%	2.56%	14.80%
Percent of down months	7.04%	20.19%	37.56%
Skewness	0.78	0.16	-0.45
Excess kurtosis	0.50	0.50	0.86
Normal monthly VaR 95%	-0.32%	-0.83%	-5.95%
Modified monthly VaR 95%	-0.15%	-0.78%	-6.38%
Conditional monthly VaR 95%	-0.23%	-1.31%	-8.85%
Normal monthly VaR 99%	-0.80%	-1.45%	-8.73%
Modified monthly VaR 99%	-0.32%	-1.44%	-10.59%
Conditional monthly VaR 99%	-0.48%	-1.58%	-12.03%

MONTHLY VALUE AT RISK (95%)



MONTHLY RISK REVIEW

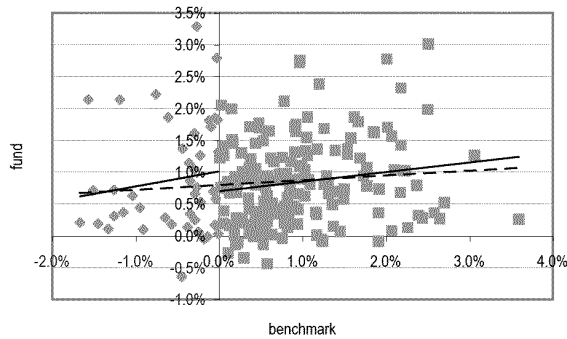
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COMPARISON TO BENCHMARKS

Fairfield Greenwich Group

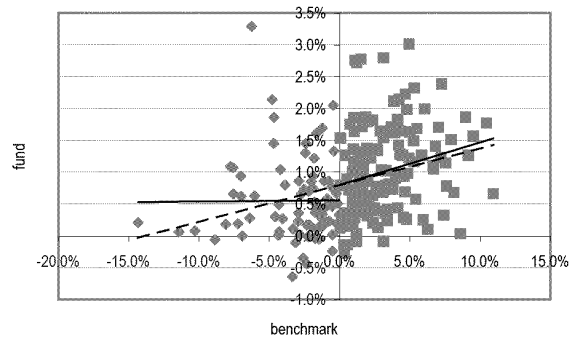
Fairfield Sentry, Ltd.

RETURNS VS HFR EQUITY MARKET NEUTRAL



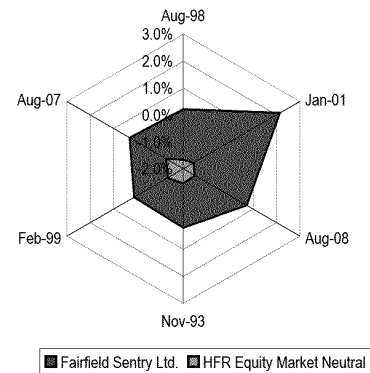
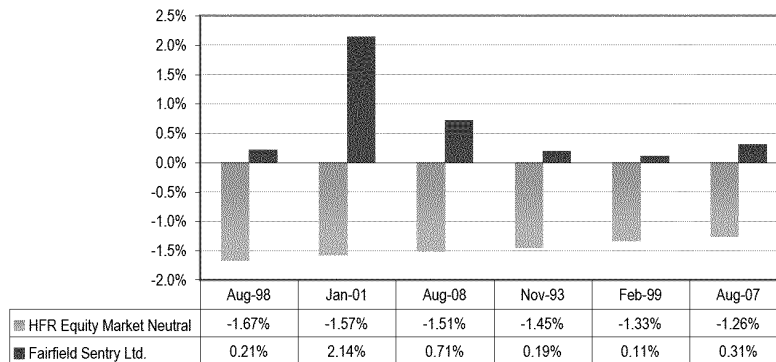
Alpha (monthly)	0.80%	Correlation	0.10
Beta	0.07	r-squared	0.01
Up-market alpha	0.70%	Down-market alpha	1.01%
Up-market beta	0.15	Down-market beta	0.24

RETURNS VS S&P 100 DRI

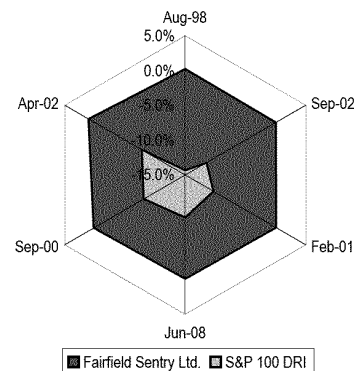
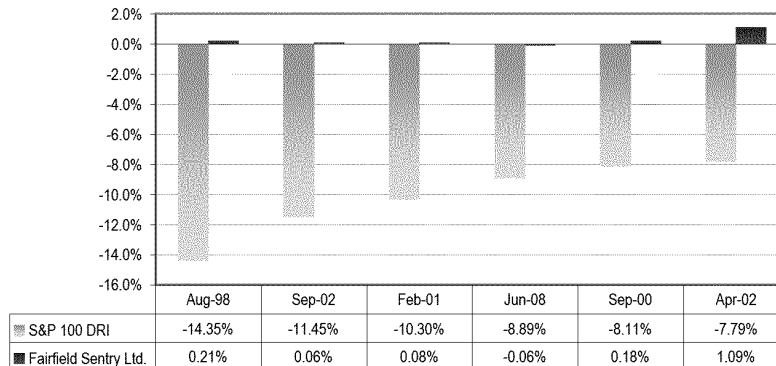


Alpha (monthly)	0.80%	Correlation	0.33
Beta	0.06	r-squared	0.11
Up-market alpha	0.80%	Down-market alpha	0.56%
Up-market beta	0.07	Down-market beta	0.00

FUND PERFORMANCE DURING WORST MONTHS FOR HFR EQUITY MARKET NEUTRAL



FUND PERFORMANCE DURING WORST MONTHS FOR S&P 100 DRI



DEFINITIONS

Upside Potential Ratio is a risk-adjusted performance measure. The performance is measured as the average return above a threshold, while the risk is the downside deviation of returns below the threshold.

Calmar Ratio is a risk-adjusted return measure similar to the Sharpe and Sortino ratios, but it uses the drawdown statistics as a measure of risk rather than the volatility or downside deviation. There are two versions presented in this report, one uses the maximum drawdown and the other uses the average drawdown.

Skewness and Excess Kurtosis. Skewness measures how symmetrical the returns distribution is and which side the tail falls on. A distribution with negative Skewness contains more large negative returns than large positive returns. Conversely, a distribution with positive Skewness has more returns that are larger than its mean return. Excess Kurtosis measures how large the tail of the distribution is. A distribution with low Excess Kurtosis tends to consist of lots of medium sized returns. A distribution with high Excess Kurtosis tends to have many very small returns and a few very large returns or outliers. A distribution with high Excess Kurtosis and positive Skewness may not be risky as the fat tails all occur on the up-side. In contrast, a distribution with high Excess Kurtosis and negative Skewness includes some large negative returns and this implies the fund is more risky. These two different distributions may have the same Volatility and so Volatility is not a comprehensive measure of risk. A comprehensive risk measure should also include the effects of Skewness and Excess Kurtosis.

Modified VaR is a Value at Risk measure that includes the effect of the tails of the distribution in its calculation. It uses the Cornish-Fisher expansion to adjust Volatility by the Skewness and Excess Kurtosis of a fund's returns. A returns distribution with negative Skewness and high Excess Kurtosis will have a higher Modified VaR than a return distribution with positive Skewness and/or low Excess Kurtosis, even if they have the same Volatility.

Conditional VaR is also known as the Expected Tail Loss, Expected Shortfall or Worst Conditional Expectation. The CVaR is the weighted average between the VaR and the losses exceeding the VaR. It gives the Loss that is expected provided it is larger than the Value at Risk threshold. Two funds may have the same VaR but different CVaR depending on the shape of the distribution in the negative tail.

IMPORTANT INFORMATION

Fund performance is net of a 1% annual management fee and a 20% performance fee. Past performance is not a guarantee of future results. Effective October 1, 2004, Fairfield Sentry Limited began charging investors a 1% management fee plus a 20% performance fee. Returns prior to October 2004 have been restated to reflect the current fee structure. All performance results portrayed reflect the reinvestment of dividends, gains and other earnings. The index information is included merely to show the general trend in applicable markets in the periods indicated and is not intended to imply that the Fund was similar to the index either in composition or element of risk. It is not possible to invest directly in an index. The S&P 100 Index is a capitalization-weighted index based on 100 highly capitalized stocks for which options are listed and dividends are reinvested. The Lehman Brothers Aggregate Bond Index is a benchmark index made up of the Lehman Brothers Government/Corporate Bond Index, Mortgage-Backed Securities Index, and Asset-Backed Securities Index, including securities that are of investment-grade quality or better, have at least one year to maturity, and have an outstanding par value of at least \$100 million. This document does not constitute an offering of any security, product, service or fund, including interests in the Fund, for which an offer can only be made to qualified investors by the Fund's confidential Private Placement Memorandum (the "PPM"). It is for informational purposes only and may not be relied upon by you in evaluating the merits of investing in the Fund. It is qualified in its entirety by the PPM and no offering of interests in the Fund may be made by any literature, advertising, or document in whatever form other than the PPM, which may qualify, and differ from, the information and opinions contained herein. 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